

WALTER B. JONES  
3D DISTRICT, NORTH CAROLINA

ROOM 2333  
RAYBURN HOUSE OFFICE BUILDING  
WASHINGTON, DC 20515  
TELEPHONE: (202) 225-3415

COMMITTEES:  
COMMITTEE ON ARMED SERVICES

DISTRICT OFFICE:  
1105-C CORPORATE DRIVE  
GREENVILLE, NC 27858  
(252) 931-1003  
(800) 351-1697

**Congress of the United States**  
**House of Representatives**  
**Washington, DC 20515-3303**

October 27, 2016

Director Richard Cordray  
Consumer Financial Protection Bureau  
1700 G Street  
Washington, DC 20552

Dear Director:

Last month you announced the Consumer Financial Protection Bureau's (CFPB) largest fine ever: a \$100 million settlement against Wells Fargo Bank for illegally opening tens of thousands of accounts without the consent of customers, and then charging millions of dollars in fees on those accounts. The American people are outraged by this news. I share their frustration. Wall Street and the "Too Big To Fail" banks ruined millions of lives during the financial crisis and nearly brought this country down. Instead of going to jail, they received a massive taxpayer-funded bailout. Instead of mending their ways, their greed never stopped. The facts in your settlement with Wells Fargo make clear that the big banks continue to rip off their customers at will.

A September 29 Wall Street Journal article entitled "Complaints Go Past Wells Fargo" suggests the abuses at Wells Fargo may just be the tip of the iceberg. The article states that an analysis of the CFPB's customer complaint database shows the agency "received 1,576 complaints about Wells Fargo's account management, including how it opened and closed accounts, from Jan. 1, 2015, to Sept. 20, 2016 . . . Other banks [including Bank of America, Citigroup and J.P. Morgan Chase] had similar levels of complaints." With this in mind, I strongly encourage you to vigorously investigate whether the customer abuses at Wells Fargo were also practiced at other big banks.

But you must not stop there. Accountability requires more than uncovering misdeeds and giving offenders a 'slap on the wrist.' It demands that justice be served. It also deters future abuse. On these fronts, the CFPB has fallen short.

The agency's \$100 million settlement against Wells Fargo may sound big in isolation. However, that amount is less than one half of one percent of the bank's 2015 profits. Given the scale and nature of the abuse, that is wholly inadequate. Why did the CFPB believe this amount would be appropriate?

In addition, civil monetary penalties alone are unacceptable. Acts outlined in the settlement certainly appear to be criminal. CFPB is statutorily required to transmit to the U.S. Attorney General "evidence that any person, domestic or foreign, has engaged in conduct that may constitute a violation of Federal criminal law." Has the CFPB made a criminal referral to the Justice Department in this case? If not, why?

Thank you for your ongoing attention to this matter. I encourage you to stand strong in defense of America's consumers, and I look forward to hearing from you soon.

Sincerely,

A handwritten signature in black ink that reads "Walter B. Jones". The script is fluid and cursive, with the first letters of each word being capitalized and prominent.

Walter B. Jones  
Member of Congress